

Exhibit 04

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January 24, 2023

BY EMAIL

Ms. Joanna F. Wasick
Baker Hostetler LLP
45 Rockefeller Plaza
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Re: SEC v. Qin, et al., 20-cv-10849 (LGS)

Dear Ms. Wasick:

As you know, we represent Binance Holdings Ltd. ("Binance")¹ in connection with the above-referenced matter. To date, for over ten months, Binance has voluntarily provided substantial assistance to the Receiver including information, voluminous account records, account searches, and freezes for customer accounts. It has worked cooperatively and in good faith to respond to the Receiver's multiple, complicated, and burdensome requests, often with shifting priorities and no end in sight.²

We were therefore very disappointed by your December 8, 2022 letter. Binance disagrees with your characterization of the facts, the purported calculations, and the overall tone of the correspondence. While Binance has a practice of working with law enforcement, its assistance is voluntary and it has not agreed to execute every request of the Receiver irrespective of burden, proper business practices, and internal processes.

On April 22, 2022, the Receiver provided a tracing analysis demonstrating that Receivership Property (specifically, 418,671.749 INJ and 323,544.70 USDT) was sent to two

¹ While Binance Holdings Ltd. is not the operator of the Binance exchange, it has been authorized to speak on this matter.

² In addition to the accounts discussed below, Binance also produced account records for another account that had assets (x7838) but was told by the Receiver not to freeze that account, and later, that the Receiver was no longer interested in that account. Binance was also asked to search for and produce account records relating to a long list of names, only for that request to later be abandoned.

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Binance deposit addresses ending in x8409 and x327e. Binance froze these accounts (UID [REDACTED] 2700 and UID [REDACTED] 2192, respectively). It further collected and produced account information for the identified accounts, the parent accounts, and any other sub-accounts. We explicitly stated that Binance will not perform tracing for the Receiver. Moreover, withdrawals are possible only through the parent accounts. Therefore, because the parent accounts were frozen, withdrawals were not possible from sub accounts (whether or not frozen).

As a show of good faith, Binance placed an additional “freeze” on the sub accounts and is producing updated operation logs. Binance has also restricted trading of assets contained in account UID [REDACTED] 8310 (the parent account for UID [REDACTED] 2192) for the equivalent of the INJ reflected in the tracing to that account.

Finally, Binance has located and frozen the account associated with Binance deposit address [REDACTED], as identified in your tracing analysis dated November 23, 2022. As a further show of good faith, Binance is voluntarily providing this operation log.

Binance certifies that the operation logs it has produced are accurate business records. It will not separately extract and summarize information in those logs.

For any future requests, including those pertaining to liquidation, please obtain a court order or law enforcement request from the jurisdiction in which the account holder is based, and identify specific account numbers, currency amounts, and the requested action. Binance will review such orders and discuss next steps in due course.

Sincerely,

/s/ Karen R. King

Karen R. King